

## RESOLUTION 06-04

### RE: THE WHEELING & LAKE ERIE RAILWAY ("W&LE") BENWOOD BRIDGE REPAIRS LOAN & GRANT

A RESOLUTION DETERMINING THE APPROPRIATENESS OF ASSISTANCE PROPOSED TO BE PROVIDED TO THE W&LE UNDER CHAPTER 4981 OF THE OHIO REVISED CODE.

WHEREAS, this Commission as the Ohio Rail Development Commission ("ORDC") created by Chapter 4981 of the Ohio Revised Code, has the responsibility of reviewing and making recommendations to ORDC staff with respect to the assistance under Chapter 4981 of the Ohio Revised Code (the "Act") proposed to be provided; and

WHEREAS, the ORDC has under consideration the provision of assistance under the Act to the W&LE (the "Company"); and

WHEREAS, the ORDC staff has submitted to this ORDC a Request for Assistance submitted by the Company; the determination of the Executive Director of the ORDC and the facts upon which such determination is based, that the proposed assistance will conform to the requirements of the Act and the terms of the proposed assistance; and

WHEREAS, the ORDC has reviewed such submissions and discussed them with the Executive Director and staff of the ORDC the proposed assistance; and

WHEREAS, on the basis of such review and discussions, the ORDC has determined that the provision of assistance to the Company, as set forth in the ORDC staff's submissions, is appropriate.

NOW, THEREFORE, BE IT RESOLVED by the ORDC of the State of Ohio:

Section 1. That the ORDC determines that the assistance proposed to be provided under the Act to assist the Company with the Rail Service Project (as defined below) is appropriate.

Section 2. That the ORDC approves the proposed assistance to the Company, the nature, amount and terms of which are summarized in Exhibit "A" attached hereto.

Moved By \_\_\_\_\_

Seconded By \_\_\_\_\_

Upon roll call, the vote resulted as follows:

James E. Betts, Chair	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Howard Wood for Gordon Proctor	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Barbara Hammontree Bennett	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Eric Neff for Bruce Johnson	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Solomon Jackson	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Thomas McOwen	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Larry Sowers	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Herk Wolfe	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Dan Roberts	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Jim Hartung	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused

**ORDC ACTION:**

Motion approved \_\_\_\_\_  
Motion denied \_\_\_\_\_

Other action \_\_\_\_\_  
Date 3/30/06

**CERTIFICATE**

I, the undersigned Chairman of the ORDC, hereby certify that the foregoing is a true and correct record of the resolution of said ORDC.

\_\_\_\_\_  
James E. Betts, Chairman

3/30/06  
Date

## EXHIBIT A

A grant to the Company in the amount up to One Hundred Thousand Dollars (\$100,000)(the "ORDC Grant") and a loan in an amount of up to One Hundred Fifty Thousand Dollars (\$150,000) (the "ORDC Loan") to assist with the repair of a portion of the Company's Benwood Bridge over the Ohio River in Bellaire from MP218.8 to MP219.0. The rehabilitation will consist of ballast deck segment of the bridge by removing fouled ballast and sub-grade, removing entire track structure, and installing new 140# matching track panels totaling approximately 500 track feet; and masonry arch repairs by removing areas of loose masonry stone and deteriorated grouting , treating areas by pressure washing with high pressure water or air, installing wire mesh and high quality steel fiber reinforced micro silica shotcrete, which will have high strength (5,000 psi) and contain sand, gravel, microsilica, and steel fiber and other related work on the Benwood Bridge in Bellaire (the "Rail Service Project") as defined herein pursuant to Section 4981.032 of the Ohio Revised Code at the Company's location in Bellaire in Belmont County. The term of the ORDC Loan shall not exceed five years at an interest rate of 2/3 of the prime rate and be secured by collateral as determined by the Executive Director of ORDC.

The ORDC Grant and Loan are subject to the following conditions:

1. The Company must meet all standard ORDC program requirements, including any applicable prevailing wage provisions, in expending ORDC funds.
2. The Company shall execute and obtain such documents as are deemed necessary by the ORDC to evidence, close and secure the ORDC Loan.